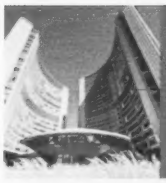

Economic Indicators

January 2014

TORONTO

Greater Toronto Area and Census Metropolitan Area

Greater Toronto Area (GTA) refers to the City of Toronto plus the surrounding regions of Durham, York, Peel and Halton which include 24 municipalities: Ajax, Aurora, Brampton, Brock, Burlington, Caledon, Clarington, East Gwillimbury, Georgina, Halton Hills, King Township, Markham, Milton, Mississauga, Newmarket, Oakville, Oshawa, Pickering, Richmond Hill, Scugog, Uxbridge, Whitby, Whitchurch-Stouffville and Vaughan.

Toronto Census Metropolitan Area (CMA) refers to the municipalities considered by Statistics Canada "to have a high degree of integration with the City of Toronto, as measured by commuting flows derived from census place of work data." The Toronto CMA is slightly smaller than the GTA and is comprised of the City of Toronto plus 23 other municipalities: Ajax, Aurora, Bradford West Gwillimbury, Brampton, Caledon, East Gwillimbury, Georgina,Georgina Island, Halton Hills, King Township, Markham, Milton, Mississauga, Mono Township, Newmarket, Tecumseth, Oakville, Orangeville, Pickering, Richmond Hill, Uxbridge, Whitchurch-Stouffville and Vaughan.

City of Toronto refers to the former Regional Municipality of Metropolitan Toronto which consisted of the former Cities of Toronto, Etobicoke, North York, Scarborough, York and the Borough of East York. On January 1, 1998, these six municipal jurisdictions were amalgamated to create the new City of Toronto.

Toronto at a Glance 2012

	City of Toronto	Toronto Region	Defined As
Population (2012 post-censal estimates)	2,791,140	5,941,488	(CMA)
Land Area km2	630	5,903	(CMA)
Labour Force	1,423,270	3,289,540	(CMA)
Unemployment Rate (2012 Annual average)	9.6%	8.6%	(CMA)
Office Space Ft2 Q4 2012	119,277,586	169,524,438	(GTA)
Industrial Space Ft2 Q4 2012	266,317,053	789,003,730	(GTA)
Retail Space Ft2	77,900,000	175,700,000	(CMA)
Number of Businesses	86,754	182,623	(CMA)
Gross Domestic Product (in current $bil.)	$151.4	$300.0	(CMA)
Retail Sales ($bil.)	N/A	$67.6	(CMA)
Average Income Pop'n 15+ 2010, NHS	$44,517	$44,462	(CMA)
Average Household Income 2010, NHS	$87,038	$95,326	(CMA)
Total Annual Building Permits - (ths. $)	6,241,339	15,505,599	(CMA)
Residential (ths. $)	3,416,211	9,807,643	(CMA)
Commercial (ths. $)	1,639,512	3,320,658	(CMA)
Industrial (ths. $)	425,372	823,808	(CMA)
Institutional (ths. $)	760,244	1,553,490	(CMA)
Average Price all Home Types (Dec 2012)	$494,127	$478,739	(Toronto Area)
Housing Starts	25,416	48,196	(CMA)

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TORONTO

Labour Force

	Unadjusted Data					Seasonally Adjusted Data				
	3 Month Average			Change		3 Month Average			Change	
	Jan-14	Dec-13	Jan-13	M-M	Y-Y	Jan-14	Dec-13	Jan-13	M-M	Y-Y
	('000)			%		('000)			%	
City of Toronto										
Population 15+	**2,168.2**	2,159.7	2,151.8	0.4	0.8	**2,168.2**	2,159.7	2,151.8	0.4	0.8
Labour Force	**1,426.1**	1,432.8	1,432.2	-0.5	-0.4	**1,437.7**	1,437.9	1,443.7	0.0	-0.4
Employment	**1,296.6**	1,303.8	1,307.2	-0.6	-0.8	**1,299.0**	1,299.3	1,310.2	0.0	-0.9
Unemployment	**129.6**	129.0	125.1	0.4	3.6	**138.7**	138.6	133.5	0.1	4.0
Not in labour force	**742.1**	726.9	719.6	2.1	3.1	**730.5**	721.8	708.2	1.2	3.2
Unemployment rate %	**9.1**	9.0	8.7			**9.6**	9.6	9.2		
Participation rate %	**65.8**	66.3	66.6			**66.3**	66.6	67.1		
Employment rate %	**59.8**	60.4	60.7			**59.9**	60.2	60.9		
Toronto CMA										
Population 15+	**5,021.1**	5,013.8	4,925.7	0.1	1.9	**5,021.1**	5,013.8	4,925.7	0.1	1.9
Labour Force	**3,383.4**	3,400.8	3,328.4	-0.5	1.7	**3,418.5**	3,423.9	3,352.6	-0.2	2.0
Employment	**3,122.8**	3,137.7	3,072.7	-0.5	1.6	**3,132.0**	3,133.5	3,076.4	0.0	1.8
Unemployment	**260.5**	263.1	255.7	-1.0	1.9	**286.5**	290.4	276.2	-1.3	3.7
Not in labour force	**1,637.7**	1,613.0	1,597.2	1.5	2.5	**1,602.6**	1,589.9	1,573.0	0.8	1.9
Unemployment rate %	**7.7**	7.7	7.7			**8.4**	8.5	8.2		
Participation rate %	**67.4**	67.8	67.6			**68.1**	68.3	68.1		
Employment rate %	**62.2**	62.6	62.4			**62.4**	62.5	62.5		
Ontario										
Population 15+	**11,267.7**	11,257.2	11,129.1	0.1	1.2	**11,267.7**	11,257.2	11,129.1	0.1	1.2
Labour Force	**7,375.1**	7,408.8	7,331.2	-0.5	0.6	**7,452.9**	7,457.2	7,411.2	-0.1	0.6
Employment	**6,849.0**	6,892.9	6,799.1	-0.6	0.7	**6,888.9**	6,894.2	6,836.0	-0.1	0.8
Unemployment	**526.0**	515.9	532.1	2.0	-1.1	**564.0**	563.0	575.3	0.2	-2.0
Not in labour force	**3,892.7**	3,848.4	3,797.9	1.1	2.5	**3,814.8**	3,800.0	3,717.8	0.4	2.6
Unemployment rate %	**7.1**	7.0	7.3			**7.6**	7.5	7.8		
Participation rate %	**65.5**	65.8	65.9			**66.1**	66.2	66.6		
Employment rate %	**60.8**	61.2	61.1			**61.1**	61.2	61.4		
Canada										
Population 15+	**28,843.6**	28,817.3	28,470.9	0.1	1.3	**28,843.6**	28,817.3	28,470.9	0.1	1.3
Labour Force	**18,940.9**	19,014.4	18,790.6	-0.4	0.8	**19,140.0**	19,135.9	18,995.5	0.0	0.8
Employment	**17,643.4**	17,770.2	17,496.1	-0.7	0.8	**17,792.4**	17,788.9	17,649.5	0.0	0.8
Unemployment	**1,297.6**	1,244.2	1,294.5	4.3	0.2	**1,347.6**	1,347.0	1,345.9	0.0	0.1
Not in labour force	**9,902.7**	9,802.9	9,680.3	1.0	2.3	**9,703.6**	9,681.4	9,475.5	0.2	2.4
Unemployment rate %	**6.9**	6.5	6.9			**7.0**	7.0	7.1		
Participation rate %	**65.7**	66.0	66.0			**66.4**	66.4	66.7		
Employment rate %	**61.2**	61.7	61.5			**61.7**	61.7	62.0		

Source: Labour Force Survey by Place of Residence, Statistics Canada

Note: City of Toronto Seasonal Adjustments by Economic Development & Culture, Research

TORONTO

Labour Force

	Unadjusted Data				
	3 Month Average			Change	
	Jan-14	Dec-13	Jan-13	M-M	Y-Y
				%	
City of Toronto					
Mean Hourly Wage	**$24.76**	$24.61	$24.27	0.6	2.0
Median Hourly Wage	**$20.78**	$20.75	$20.03	0.1	3.7
Total Employed ('000)	**1,296.6**	1,303.8	1,307.2	-0.6	-0.8
Males	**673.4**	677.1	654.2	-0.5	2.9
Females	**623.1**	626.7	653.0	-0.6	-4.6
Female Percentage %	**48.1**	48.1	50.0		
Full Time Employment ('000)	**1,059.5**	1,066.8	1,056.7	-0.7	0.3
Part Time Employment ('000)	**237.0**	237.0	250.5	0.0	-5.4
Part Time Percentage %	**18.3**	18.2	19.2		
Self-employed	**205.4**	204.1	192.3	0.6	6.8
Self-employed Percentage %	**15.8**	15.7	14.7		
Toronto CMA					
Mean Hourly Wage	**$25.10**	$25.04	$24.50	0.2	2.4
Median Hourly Wage	**$21.18**	$21.20	$20.94	-0.1	1.2
Total Employed ('000)	**3,122.8**	3,137.7	3,072.7	-0.5	1.6
Males	**1,618.1**	1,632.6	1,576.0	-0.9	2.7
Females	**1,504.8**	1,505.1	1,496.7	0.0	0.5
Female Percentage %	**48.2**	48.0	48.7		
Full Time Employment ('000)	**2,550.4**	2,572.6	2,508.8	-0.9	1.7
Part Time Employment ('000)	**572.4**	565.1	563.9	1.3	1.5
Part Time Percentage %	**22.4**	22.0	22.5		
Self-employed	**502.1**	501.6	461.7	0.1	8.7
Self-employed Percentage %	**16.1**	16.0	15.0		

Source: Labour Force Survey by Place of Residence, Statistics Canada

Building Permits	Dec-13	Nov-13	Dec-12	Change M-M	Change Y-Y
City of Toronto		('000)		%	
Residential	**$259,359**	$260,381	$93,614	-0.4	177.1
Commercial	**$68,132**	$582,917	$71,978	-88.3	-5.3
Industrial	**$3,296**	$30,261	$2,863	-89.1	15.1
Institutional	**$7,119**	$30,441	$5,555	-76.6	28.2
Total	**$337,906**	$904,000	$174,010	-62.6	94.2
Toronto CMA		('000)		%	
Residential	**$642,668**	$738,194	$304,546	-12.9	111.0
Commercial	**$146,085**	$709,972	$331,768	-79.4	-56.0
Industrial	**$182,945**	$91,829	$12,997	99.2	1,307.6
Institutional	**$44,928**	$92,024	$26,605	-51.2	68.9
Total	**$1,016,626**	$1,632,019	$675,916	-37.7	50.4
Source: Statistics Canada Building Permit Survey Special Tabulation					
		('000)		%	
Engineering (Toronto Region)	**$115,726**	$35,534	$44,459	225.7	160.3
Source: Construction Starts, Canadata CMD Group					

Real Estate - Residential	Dec-13	Nov-13	Dec-12	Change M-M	Change Y-Y
City of Toronto				%	
New Home Sales	**821**	1,409	408	-41.7	101.2
Low Rise	**304**	118	11	157.6	2,663.6
High Rise	**807**	1,291	397	-37.5	103.3
Housing Starts	**1,665**	1,507	2,576	10.5	-35.4
New Listings	**1,703**	3,849	1,679	-55.8	1.4
Total Sales	**1,574**	2,528	1,470	-37.7	7.1
Sales/Listings Ratio %	**92.4**	65.7	87.6		
Average House Price	**541,771**	590,366	494,127	-8.2	9.6
Toronto Region				%	
New Home Sales	**1,711**	2,783	958	-38.5	78.6
Low Rise	**642**	1,217	401	-47.2	60.1
High Rise	**1,069**	1,566	557	-31.7	91.9
Housing Starts	**2,763**	3,214	4,267	-14.0	-35.2
New Listings	**4,102**	9,345	4,295	-56.1	-4.5
Total Sales	**4,078**	6,391	3,690	-36.2	10.5
Sales/Listings Ratio %	**99.4**	68.4	85.9		
Average House Price	**520,398**	538,881	478,739	-3.4	8.7
Source: BILD, CMHC, TREB					

Office Space	4th Quarter 2013	3nd Quarter 2013	2nd Quarter 2013	1st Quarter 2013	4th Quarter 2012
Gross Rental Rates (PSF)					
GTA	**$37.23**	$37.29	$37.24	$37.12	$36.82
Central Area	**$45.09**	$45.32	$45.23	$44.87	$44.46
Suburbs	**$29.09**	$29.13	$29.08	$29.18	$29.04
Net Rental Rates					
GTA	**$18.46**	$18.50	$18.45	$18.27	$18.21
Central Area	**$22.38**	$22.50	$22.42	$22.09	$21.88
Suburbs	**$14.43**	$14.46	$14.44	$14.40	$14.48
Taxes and Operating Costs					
GTA	**$18.77**	$18.79	$18.78	$18.85	$18.61
Central Area	**$22.71**	$22.83	$22.81	$22.78	$22.58
Suburbs	**$14.66**	$14.66	$14.64	$14.78	$14.56
Absorption (sq ft)					
GTA	**192,873**	-819,610	112,385	637,827	-111,333
Central Area	**-143,097**	-316,670	355,810	196,821	39,584
Suburbs	**335,970**	-502,940	-243,425	441,006	-150,917
Vacancy Rate					
GTA	**7.4%**	7.3%	6.8%	6.8%	7.0%
Central Area	**5.2%**	4.7%	4.2%	4.6%	4.8%
Suburbs	**9.7%**	9.9%	9.4%	9.0%	9.2%

Industrial Space	4th Quarter 2013	3nd Quarter 2013	2nd Quarter 2013	1st Quarter 2013	4th Quarter 2012
Vacancy Rate					
GTA	**5.7%**	5.8%	5.7%	6.2%	6.2%
City of Toronto	**4.9%**	5.5%	5.1%	5.1%	4.9%
Average Sale Price (PSF)					
GTA	**$84.26**	$90.21	$87.74	$85.03	$85.43
City of Toronto	**$93.05**	$92.44	$89.21	$82.93	$88.59
Absorption (sq ft)					
GTA	**-1,113,360**	-1,248,418	248,444	-1,092,776	4,654,265
City of Toronto	**-204,433**	-1,380,919	-921,879	-1,397,326	671,214

Source: Cushman & Wakefield

Between 2012 Q3 and 2012 Q4 total GTA industrial inventory, as reported by Cushman & Wakefield, declined by 36 million sq ft; therefore, Q4 may not be comparable to Q3.

Retail Sales - Toronto CMA

		Seasonally Adjusted Data 000's				
					Change	
		Nov-13	Oct-13	Nov-12	M-M	Y-Y
	Total Retail Seasonally Adjusted	**5,870,553**	5,822,075	5,697,453	0.8	3.0
		Unadjusted Data 000's				
					Change	
		Nov-13	Oct-13	Nov-12	M-M	Y-Y
NAICS					%	
	Total Retail	**6,096,221**	5,841,959	5,879,567	4.4	3.7
441	Motor vehicle and parts dealers	**1,224,703**	1,262,604	1,183,939	-3.0	3.4
4411	Automobile dealers	**1,159,976**	1,204,343	1,128,982	-3.7	2.7
44111	New car dealers	**1,058,233**	1,098,309	1,040,503	-3.6	1.7
44112	Used car dealers	**101,743**	106,034	88,479	-4.0	15.0
4412	Other motor vehicle dealers	**11,424**	15,384	10,011	-25.7	14.1
4413	Automotive parts, accessories and tire stores	**53,303**	42,877	44,946	24.3	18.6
442	Furniture and home furnishings stores	**258,714**	224,510	248,103	15.2	4.3
4421	Furniture stores	**155,850**	143,903	144,946	8.3	7.5
4422	Home furnishings stores	**102,865**	80,607	103,157	27.6	-0.3
443	Electronics and appliance stores	**309,005**	231,262	299,154	33.6	3.3
444	Building material and garden equipment and supplies dealers	**329,028**	345,286	305,722	-4.7	7.6
445	Food and beverage stores	**1,323,772**	1,310,192	1,322,540	1.0	0.1
4451	Grocery stores	**981,443**	1,001,143	998,492	-2.0	-1.7
44511	Supermarkets and other grocery (except convenience) stores	**933,117**	950,852	948,969	-1.9	-1.7
44512	Convenience stores	**48,326**	50,292	49,523		
4452	Specialty food stores	**79,569**	82,044	73,636	-3.0	8.1
4453	Beer, wine and liquor stores	**262,760**	227,004	250,413	15.8	4.9
446	Health and personal care stores	**457,557**	453,402	442,089	0.9	3.5
447	Gasoline stations	**607,438**	600,453	595,130	1.2	2.1
448	Clothing and clothing accessories stores	**552,532**	477,786	514,022	15.6	7.5
4481	Clothing stores	**427,762**	371,154	401,247	15.3	6.6
4482	Shoe stores	**66,349**	60,787	56,959	9.1	16.5
4483	Jewellery, luggage and leather goods stores	**58,420**	45,845	55,815	27.4	4.7
451	Sporting goods, hobby, book and music stores	**146,655**	128,766	129,979	13.9	12.8
452	General merchandise stores	**739,652**	662,417	696,505	11.7	6.2
4521	Department stores	**x**	x	x		
4529	Other general merchandise stores	**x**	x	x		
453	Miscellaneous store retailers	**147,166**	145,281	142,386	1.3	3.4

Source: Retail Trade Survey, Statistics Canada, NAICS

Note: X = confidential F - Too unreliable to be published

TORONTO

Other Indicators

Financial Activity	Dec-13	Nov-13	Dec-12	Change M-M	Change Y-Y
				%	
Consumer Price Index - Toronto CMA (2002 = 100)	**123.4**	123.6	121.4	-0.2	1.6
Source: Statistics Canada					
Prime Rate %	**3.00**	3.00	3.00	0.0	0.0
Exchange Rate (Cdn $ in US $)	**0.940**	0.953	1.010	-1.4	-6.9
Source: The Bank of Canada					
Toronto Stock Exchange 300 Composite Index	**13,281**	13,395	12,434	-0.9	6.8
Source: Yahoo Finance					

Transportation Activity	Dec-13	Nov-13	Dec-12	Change M-M	Change Y-Y
TTC Ridership				%	
Moving Annual Total (Millions)	**525.2**	524.5	514.0	0.1	2.2
Average Weekday Ridership ('000)	**1,567.4**	1,750.7	1,655.2	-10.5	-5.3
Source: Toronto Transit Commission					
GO Transit					
Average Weekday Ridership ('000)	**N/A**	N/A	N/A		
Source: GO Transit					

	Nov-13	Oct-13	Nov-12	Change M-M	Change Y-Y
Pearson International Airport				%	
Total Passengers ('000)	2,611.0	2,948.6	2,529.2	-11.5	3.2
Source: Greater Toronto Airports Authority					

Social Conditions	Dec-13	Nov-13	Dec-12	Change M-M	Change Y-Y
Ontario Works Assistance - City of Toronto				%	
Total Cases	**93,207**	94,452	101,428	-1.3	-8.1
Total Persons	**161,271**	162,979	169,757	-1.0	-5.0
Source: Toronto Employment & Social Services					

	Nov-13	Oct-13	Nov-12	Change M-M	Change Y-Y
Employment Insurance - Total Persons				%	
City of Toronto	**21,810**	21,320	22,790	2.3	-4.3
GTA	**48,650**	47,370	50,780	2.7	-4.2
Source: Statistics Canada					

Labour Market	Dec-13	Nov-13	Dec-12	Change M-M	Change Y-Y
New Job Advertisments (Seasonally Adjusted, '000)				%	
City of Toronto	**40.9**	42.4	40.8	-3.5	0.3
Toronto CMA	**70.1**	71.7	67.3	-2.3	4.1
Ontario	**122.3**	125.2	118.1	-2.4	3.5
Canada	**321.8**	322.6	301.7	-0.3	6.6
Source: Wanted Analytics					

TORONTO

Glossary

Consumer Price Index: The Consumer Price Index (CPI) is an indicator of the changes in consumer prices experienced by the target population. The CPI measures price change by comparing, through time, the cost of a fixed basket of commodities. This basket is based on the expenditures of the target population in a certain reference period, currently 2002. Since the basket contains commodities of unchanging or equivalent quantity and quality, the index reflects only pure price movements.

Gross Domestic Product: GDP is the total value of all goods and services produced in a region/country, regardless of who owns the productive assets.

Housing Starts: Housing starts refer to units where construction has advanced to a stage where full footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

Labour Force: Civilian non-institutional population 15 years of age and over who, during the survey reference week, were employed or unemployed. Labour force includes full-time students if they are employed or looking for work.

Retail Sales: A monthly survey that collects data on retail sales and the number of retail locations by geographical region from a sample of retailers. It excludes vending machine operators and direct sellers.

Seasonal Adjustment: Eliminates the effect of annual repetitive changes caused by regular annual events such as seasons and holidays.

Unemployed: Unemployed persons are those who, during reference week, were available for work and were either on temporary layoff, had looked for work in the past four weeks or had a job to start within the next four weeks.

Unemployment Rate: (Number of unemployed persons / Labour Force) x 100

Not in Labour Force: Persons not in the labour force are those who, during the reference week, did not offer or supply labour services under the conditions existing in their labour markets, that is, they were neither employed nor unemployed.

Participation Rate: Total labour force expressed as a percentage of the population aged 15 years and over. The participation rate for a particular group (for example, women aged 25 years and over) is the labour force in that group expressed as a percentage of the population of that group.

Employment Rate: Number of employed persons expressed as a percentage of the population 15 years of age and over. The employment rate for a particular group (age, sex, marital status, province, etc.) is the number employed in that group expressed as a percentage of the population of that group.

Employment: Employed persons are those who, during the reference week did any work for pay or profit, (includes self employed persons) or had a job and were absent from work.

Wages: Information is collected on the usual wages or salary of employees at their main job. Respondents are asked to report their wage/salary before taxes and other deductions, and include tips, commissions and bonuses. (Data are collected for employees only)

Type of Work: Full-time or part-time work schedule. **Full-time employment** consists of persons who usually work 30 hours or more per week at their main or only job. **Part-time employment** consists of persons who usually work less than 30 hours per week at their main or only job.

New Jobs Advertised: New jobs advertised are the number of unduplicated jobs posted online during the month across 79 job-posting websites. Any jobs that were originally posted prior to the month selected will not be shown. Raw data are collected by Wanted Analytics, a Canadian-based firm that provides information and analysis on hiring demand.

Vacancy Rate (Industrial and Commercial space): Vacant space divided by inventory.

Absorption: Absorption is the net change in occupied space over a given time period. Positive absorption reflects an increase in occupied space, while negative absorption reflects a decrease.

Gross Rent: The net rent plus applicable real estate taxes and operating costs.

Net Rent: The quoted rental rate, excluding real estate taxes and building operating costs, which may be subject to negotiation.

Residential: Includes all buildings intended for private occupancy whether on a permanent basis or not. Dwellings are divided into the following types: single-family, mobile, cottage, semi-detached, row house and apartment building.

Industrial: Includes all buildings used for manufacturing and processing; transportation, communication and other utilities, and agriculture, forestry and mining.

Commercial: Includes all buildings used to house activities related to the tertiary sector, such as stores, warehouses, garages, office buildings, theatres, hotels, funeral parlours, beauty salons.

Institutional and Government: Includes expenditures made by the community, public and government for buildings and structures like schools, universities, hospitals, clinics, churches, homes for the aged.

Engineering: Includes; bridges, marine, sewers / water mains Sewage/water treatment plants, roads, electric transmission lines, electric power plants, dams, railroads, telecommunications, oil and gas pipelines, oil refineries, gas plants, tunnels/subways, miscellaneous engineering.